

# MSCI Europe Risk Weighted Index (EUR)

The **MSCI Europe Risk Weighted Index** is based on the MSCI Europe Index, its parent index, which includes large and mid cap stocks across 15 European Developed Markets (DM) countries\*. Constructed using a simple, but effective and transparent process, the MSCI Europe Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Risk Weighted	MSCI Europe
2023	10.90	12.73
2022	-17.68	-11.86
2021	21.01	22.39
2020	-4.31	-5.38
2019	22.30	22.24
2018	-12.10	-13.10
2017	8.88	7.28
2016	-0.99	-0.50
2015	9.40	5.47
2014	6.60	4.10
2013	17.48	16.42
2012	14.10	13.38
2011	-10.61	-10.94
2010	11.70	8.04

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Risk Weighted	2.75	3.31	6.75	3.31	2.26	3.71	3.70	3.79
MSCI Europe	3.53	6.99	11.73	6.99	6.48	6.09	4.21	2.17

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.52	15.69	13.67	1.82
3.14	15.12	13.74	2.11

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Risk Weighted	0.92	4.05	19.17	14.27	16.39	14.06	0.14	0.27	0.32	0.23	61.79	2007-06-01–2009-03-09
MSCI Europe	1.00	0.00	3.30	13.60	15.87	13.99	0.44	0.42	0.36	0.12	61.72	2000-09-04–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Risk Weighted Index was launched on May 05, 2011. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

## INDEX CHARACTERISTICS

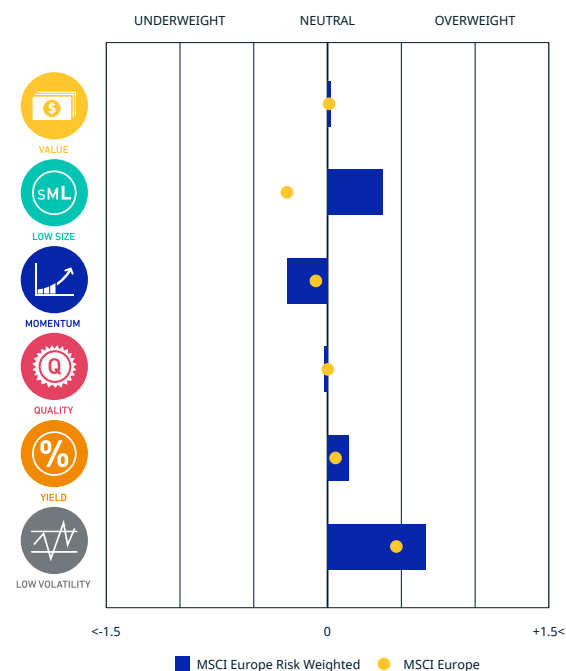
	MSCI Europe Risk Weighted	MSCI Europe
<b>Number of Constituents</b>	421	421
	<b>Weight (%)</b>	
<b>Largest</b>	0.70	3.78
<b>Smallest</b>	0.03	0.02
<b>Average</b>	0.24	0.24
<b>Median</b>	0.22	0.10

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SWISSCOM	CH	0.70	0.14	Comm Svcs
NESTLE	CH	0.66	2.57	Cons Staples
UNIVERSAL MUSIC GROUP	NL	0.61	0.22	Comm Svcs
SWISS PRIME SITE	CH	0.58	0.07	Real Estate
ELISA A	FI	0.57	0.06	Comm Svcs
BANQUE CANTONALE VAUDOIS	CH	0.56	0.03	Financials
KONINKLIJKE KPN	NL	0.56	0.11	Comm Svcs
UNILEVER PLC (GB)	GB	0.56	1.14	Cons Staples
REDEIA CORP	ES	0.55	0.06	Utilities
BEIERSDORF	DE	0.52	0.13	Cons Staples
<b>Total</b>		<b>5.88</b>	<b>4.55</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



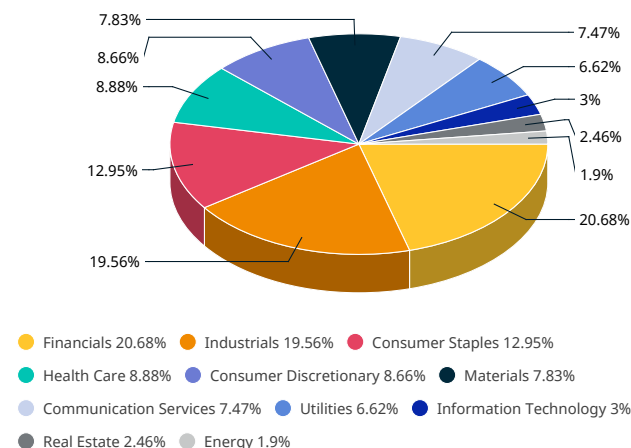
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

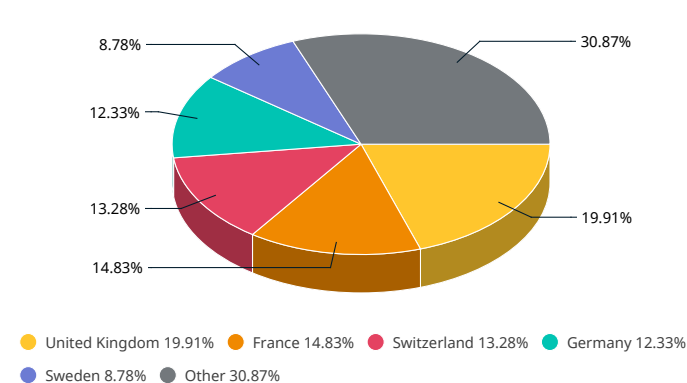
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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